



General Assembly

**Substitute Bill No. 6992**

January Session, 2017

\* \_\_\_\_\_HB06992BA\_\_\_\_\_032217\_\_\_\_\_\*

**AN ACT PROTECTING THE INTERESTS OF CONSUMERS DOING  
BUSINESS WITH FINANCIAL PLANNERS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. (NEW) (*Effective from passage*) (a) For purposes of this  
2 section and section 2 of this act, (1) "fiduciary duty" means a duty to  
3 act with prudence in the best interests of a consumer with undivided  
4 loyalty to such consumer, and (2) "financial planner" means a person  
5 offering individualized financial planning or investment advice to a  
6 consumer for compensation whose advice to the consumer is not  
7 otherwise regulated under the Employee Retirement Income Security  
8 Act of 1974, the Investment Advisers Act of 1940 or the Securities  
9 Exchange Act of 1934, as said acts are amended from time to time.

10       (b) No financial planner shall, in connection with an agreement with  
11 a consumer to provide financial planning or investment advice for  
12 compensation, use a certificate, professional designation or form of  
13 advertising expressing or implying that such person has special  
14 training, education or experience in advising or serving senior citizens,  
15 unless such person has obtained a certificate, title or designation as  
16 described in section 36b-4 of the general statutes.

17       (c) A financial planner shall disclose to a consumer, upon request,  
18 whether or not such financial planner has a fiduciary duty to such

19 consumer for each recommendation such financial planner makes to  
20 such consumer.

21 Sec. 2. (NEW) (*Effective from passage*) The Commissioner of  
22 Consumer Protection, in consultation with the Banking Commissioner,  
23 shall provide on the Internet web site of the Department of Consumer  
24 Protection, a link to a list of (1) financial planners and other financial  
25 planning professionals doing business in the state who are required to  
26 act in a consumer's best interests pursuant to their certification by the  
27 Certified Financial Planner Board of Standards, and (2) information on  
28 requirements for investment advisers pursuant to chapter 672a of the  
29 general statutes. The Commissioner of Consumer Protection shall also  
30 include on the department's Internet web site information concerning a  
31 consumer's right to ask for disclosure from financial planners or other  
32 financial planning professionals about fees and compensation as  
33 required under applicable state and federal law.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	New section

**AGE** Joint Favorable Subst. -LCO

**BA** Joint Favorable